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If you have sold or transferred all your shares, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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XINYI ENERGY HOLDINGS LIMITED

信義能源控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 03868)

**DECLARATION OF FINAL DIVIDEND,
REPURCHASE MANDATE AND GENERAL MANDATE,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED ADOPTION OF THE AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Xinyi Energy Holdings Limited to be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Friday, 2 June 2023 at 9:30 a.m. is set forth in this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for holding the annual general meeting (i.e. not later than Wednesday, 31 May 2023 at 9:30 a.m. (Hong Kong time)) or any adjourned meeting. **Completion and return of the accompanying form of proxy will not preclude you from subsequently attending and voting in person at the annual general meeting of the Company or any adjourned meeting should you so wish.**

28 April 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Friday, 2 June 2023 at 9:30 a.m. or any adjournment thereof (as the case may be);
“Amended and Restated Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company incorporating and consolidating the Proposed Amendments proposed to be adopted by the Company at the AGM;
“Articles” or “Articles of Association”	the articles of association of the Company;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Branch Share Registrar”	the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“BVI”	the British Virgin Islands;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	Xinyi Energy Holdings Limited (信義能源控股有限公司), a company incorporated in the British Virgin Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 03868);
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, in the context of this circular, means the controlling shareholders (as such term is defined under the Listing Rules) of the Company, namely Xinyi Glass, Xinyi Glass (Hong Kong), Xinyi Power, Dr. LEE Yin Yee, B.B.S., Realbest Investment Limited, Charm Dazzle Limited, Mr. TUNG Ching Bor, High Park Technology Limited, Xu Feng Limited, Tan Sri Datuk TUNG Ching Sai, P.S.M., D.M.S.M., J.P., Copark Investment Limited, Sharp Elite Holdings Limited, Mr. LEE Sing Din, Telerich Investment Limited, Precious Smart Limited, Mr. LI Ching Wai, Goldbo International Limited, Yuanyi Limited, Mr. NG Ngan Ho, Linkall Investment Limited, Far High Investments Limited, Mr. LI Man Yin, Perfect All Investments Limited, Will Sail Limited, Mr. SZE Nang Sze, Goldpine Limited, Day Dimension Investments Limited, Mr. LI Ching Leung, Herosmart Holdings Limited and Heng Zhuo Limited;

DEFINITIONS

“Core Standards”	refers to the 14 core shareholder protection standards set forth in Appendix 3 to the Listing Rules;
“Directors”	the directors of the Company;
“Final Dividend”	means the proposed final dividend of 7.4 HK cents per Share with an option to receive such final dividend in cash or in lieu of cash by scrip dividend for the year ended 31 December 2022 payable to the Shareholders whose names appear on the Register of Members on the Record Date;
“General Mandate”	the general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares or to grant any offers, agreements or options which would or might require Shares to be issued, allotted or disposed of not exceeding 20% of the total number of the Shares in issue as of the date of passing the resolution approving the said mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
“Main Board”	the main board of the Stock Exchange;
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company;
“Nomination Committee”	the nomination committee of the Board;
“PRC”	The People’s Republic of China;
“Proposed Amendments”	refers to the proposed amendments to the Memorandum and the Articles of Association as set forth in Appendix III to this circular;
“Record Date”	means Monday, 12 June 2023;
“Register of Members”	the register of members of the Company;

DEFINITIONS

“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to purchase Shares up to a maximum of 10% of the total number of the Shares in issue as of the date of passing of the resolution approving the said mandate;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs;
“Xinyi Glass”	Xinyi Glass Holdings Limited (信義玻璃控股有限公司), a company incorporated in the Cayman Islands with limited liability with all its shares listed on the Main Board of the Stock Exchange (stock code: 00868) and one of the Controlling Shareholders;
“Xinyi Glass (Hong Kong)”	Xinyi Group (Glass) Company Limited (信義集團(玻璃)有限公司), a company incorporated in Hong Kong with limited liability and one of the Controlling Shareholders;
“Xinyi Power”	Xinyi Power (BVI) Limited (信義能量(BVI)有限公司), a company incorporated in the British Virgin Islands with limited liability and one of the Controlling Shareholders; and
“%”	per cent.

EXPECTED TIMETABLE

Despatch of this circular and the notice of the Annual

General Meeting Friday, 28 April 2023

Latest time for lodging transfer forms of Shares to qualify
for entitlements to attend and vote at the Annual General

Meeting 4:30 p.m. on Monday, 29 May 2023

Closure of Register of Members for purpose of the Annual

General Meeting (both days inclusive) from Tuesday, 30 May 2023 to
Friday, 2 June 2023

Latest time for lodging forms of proxy for the Annual

General Meeting (in any event not less than 48 hours
before the time appointed for holding the Annual General

Meeting or any adjournment thereof) before 9:30 a.m. on
Wednesday, 31 May 2023

Date and time of the Annual General Meeting 9:30 a.m. on Friday, 2 June 2023

Last day of trading in Shares cum entitlements to the Final

Dividend Monday, 5 June 2023

Latest time for lodging transfer forms of Shares to qualify

for entitlements to the Final Dividend 4:30 p.m. on Wednesday, 7 June 2023

Closure of Register of Members for purpose of Final

Dividend (both days inclusive) from Thursday, 8 June 2023 to
Monday, 12 June 2023

Record Date for determination of entitlement to the Final

Dividend Monday, 12 June 2023

Despatch of Share certificates for Scrip Shares and cash

dividend warrants on or about Friday, 4 August 2023

Notes:

1. All dates and time set out in this circular refer to Hong Kong dates and time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate and in accordance with the Listing Rules.

LETTER FROM THE BOARD



XINYI ENERGY HOLDINGS LIMITED

信義能源控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 03868)

Executive Directors:

Mr. LEE Shing Put, B.B.S. (*Chairman*)
Tan Sri Datuk TUNG Ching Sai, *P.S.M., D.M.S.M., J.P.*
(*Vice Chairman*)
Mr. TUNG Fong Ngai (*Chief Executive Officer*)
Mr. LEE Yau Ching
Ms. CHENG Shu E

Independent Non-executive Directors:

Mr. LEUNG Ting Yuk
The Hon. IP Kwok Him, G.B.M., G.B.S., J.P.
Ms. LYU Fang

Registered office:

Jayla Place
Wickhams Cay I
Road Town
Tortola, VG1110
British Virgin Islands

*Head office and principal
place of business:*

Unit 2118-2120
21/F, Rykadan Capital Tower
135 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong

28 April 2023

To the Shareholders:

Dear Sir or Madam,

**DECLARATION OF FINAL DIVIDEND,
REPURCHASE MANDATE AND GENERAL MANDATE,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED ADOPTION OF THE AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Board refers to the announcements of the Company dated 24 April 2023 in relation to the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association.

LETTER FROM THE BOARD

The purpose of this circular is to give you information on the following resolutions proposed to be tabled at the Annual General Meeting, so as to enable you to make an informed decision on the resolutions at the Annual General Meeting.

The resolutions include (i) the declaration of Final Dividend, (ii) the grant of the Repurchase Mandate, (iii) the grant of the General Mandate, (iv) the extension of the General Mandate, (v) the re-election of retiring Directors, and (vi) the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association.

DECLARATION OF FINAL DIVIDEND

The Directors recommended the Final Dividend of 7.4 HK cents for the year ended 31 December 2022. Shareholders will be given an option to receive the Final Dividend in cash or wholly or partly in new and fully paid shares of the Company in lieu of cash by the scrip dividend (“**Scrip Dividend Arrangement**”). The Scrip Dividend Arrangement is subject to: (i) the approval of proposed Final Dividend and Scrip Dividend Arrangement at the Annual General Meeting; and (ii) the Stock Exchange granting the listing of and permission to deal in the new Shares to be allotted and issued pursuant thereto.

A circular containing details of the Scrip Dividend Arrangement is expected to be despatched to the Shareholders together with the form of election for scrip dividend after the approval of the Final Dividend at the Annual General Meeting. Subject to the approval of Shareholders at the Annual General Meeting, the Final Dividend will be paid on or about Friday, 4 August 2023, to the Shareholders whose names appear on the Register of Members on Monday, 12 June 2023.

REPURCHASE MANDATE

On 2 June 2022, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares subject to the criteria set forth in this circular. In particular, you should note that the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the total number of the Shares in issue as of the date of passing of the resolution, subject to the requirements of the Listing Rules. The Repurchase Mandate will be end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles and the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement, which is set forth in Appendix I to this circular.

LETTER FROM THE BOARD

GENERAL MANDATE

On 2 June 2022, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to allot, issue and deal with Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further Shares or to grant any offers, agreements or options which would or might require Shares to be issued, allotted or disposed of, representing up to 20% of the total number of the Shares in issue as of the date of passing of the resolution. As of the Latest Practicable Date, the total number of the Shares in issue was 7,440,400,255 and they were all fully paid up. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date to the date of passing the aforesaid resolution, the maximum number of Shares which may be issued pursuant to the aforesaid general and unconditional mandate on the date of passing the aforesaid resolution will be 1,488,080,051 Shares.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and the General Mandate, a separate ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the General Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the General Mandate the number of Shares purchased under the Repurchase Mandate, if granted.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 106 of the Articles, Mr. LEE Shing Put, B.B.S., Ms. CHENG Shu E and Ms. LYU Fang will retire by rotation at the Annual General Meeting and except for Ms. CHENG Shu E, they will offer themselves for re-election at the Annual General Meeting. Ms. CHENG Shu E will retire from the directorship at the Annual General Meeting.

Ms. LYU Fang has confirmed her independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skill and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set forth in the Company's board diversity policy and the Company's corporate strategy, and the independence of Ms. LYU Fang. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Director who are due to retire at the Annual General Meeting. The Board accepted the recommendations made by the Nomination Committee and considers that Ms. LYU Fang is independent in accordance with the independence guidelines set forth in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board, therefore, believes that all the retiring Directors should be re-elected.

Particulars of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set forth in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Listing Rules have been amended, among others, to require all listed issuers to adopt an uniform set of the Core Standards set forth in Appendix 3 to the Listing Rules. The Board proposes to make certain amendments to the Memorandum and Articles of Association for the purpose of (a) conforming to the Core Standards; (b) facilitating the general meetings of the Company to be held as an electronic meeting or a hybrid meeting; (c) bringing the Memorandum and Articles of Association in line with amendments made to the Listing Rules and the applicable laws in the BVI; and (d) making other miscellaneous and house-keeping changes to update or clarify the provisions of the Memorandum and the Articles of Association, including consequential amendments in line with the above amendments where the Board considers desirable or appropriate. For the purpose of incorporating the Proposed Amendments, the Board proposes to adopt the Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the Memorandum and the Articles of Association.

Details of the Proposed Amendments are set forth in Appendix III to this circular. The Amended and Restated Memorandum and Articles of Association are prepared in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Amended and Restated Memorandum and Articles of Association is purely a translation only. In the event of any inconsistencies between the English version and the Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and BVI laws have respectively confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and are not inconsistent with the applicable laws of the BVI. The Company confirms that there is nothing unusual about the Proposed Amendments for a BVI company listed on the Stock Exchange.

The adoption of the Amended and Restated Memorandum and Articles of Association is subject to the approval by the Shareholders by way of a special resolution at the Annual General Meeting. The Proposed Amendments shall become effective from the date that a notice of amendment or the Amended and Restated Memorandum and Articles of Association is registered by the Registrar of Corporate Affairs in the BVI.

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set forth in pages AGM-1 to AGM-6 to this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the declaration of the Final Dividend, the grant of the Repurchase Mandate, the grant of the General Mandate, the extension of the General Mandate and the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association. The Annual General Meeting will be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, on Friday, 2 June 2023, at 9:30 a.m..

LETTER FROM THE BOARD

PROXY ARRANGEMENT

A form of proxy for the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than Wednesday, 31 May 2023 at 9:30 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Branch Share Registrar at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 May 2023.

The Register of Members will be closed from Thursday, 8 June 2023 to Monday, 12 June 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the entitlement to receive the proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Register at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 7 June 2023.

VOTING BY WAY OF A POLL

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, poll voting for all proposed resolutions of the Company will be proceeded with at the Annual General Meeting.

The poll results will be published on the Stock Exchange's website and the Company's website after the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

RECOMMENDATION

The Board is of the opinion that the declaration of the Final Dividend, the grant of the Repurchase Mandate and the General Mandate, the extension of the General Mandate, the proposed re-election of the retiring Directors and the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association are in the best interest of the Company and the Shareholders as a whole and accordingly recommend all the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
XINYI ENERGY HOLDINGS LIMITED
LEE Shing Put, B.B.S.
Chairman

This appendix contains particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the Annual General Meeting in relation to the Repurchase Mandate.

PROPOSED SHARE REPURCHASE MANDATE

It is proposed that the Directors be granted the Repurchase Mandate such that they may exercise the powers of the Company to repurchase up to 10% of the total number of the Shares in issue as of the date of passing of the relevant resolution. As of the Latest Practicable Date, the total number of Shares in issue was 7,440,400,255 Shares and they were all fully paid up. Accordingly, the exercise of the Repurchase Mandate in full (being the repurchase of 10% of the total number of the Shares in issue as of the date of the passing of the resolution to approve the Repurchase Mandate) would enable the Company to repurchase a maximum of 744,040,025 Shares (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the date of the passing of the relevant resolution).

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, the Directors believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value for each Share and/or earnings for each Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

FUNDING OF REPURCHASES

In making repurchases, the Company proposes to apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the BVI.

IMPACT OF REPURCHASE

On the basis of the consolidated financial position of the Company as of 31 December 2022 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position and the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full. No repurchase would be made by the Company in circumstances that would have a material adverse impact on the working capital position or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

PRICE OF SHARES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	4.94	3.90
May	4.40	3.93
June	4.45	3.97
July	4.30	3.74
August	4.00	3.13
September	3.20	2.32
October	2.58	1.91
November	2.53	1.92
December	2.65	2.15
2023		
January	3.21	2.48
February	3.00	2.46
March	2.59	2.28
April (up to the Latest Practicable Date)	2.46	2.16

UNDERTAKING

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates has any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

As of the Latest Practicable Date, none of the connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries, nor has he/she/it undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles and the applicable laws and regulations of the BVI.

TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Pursuant to a shareholders' agreement entered into among Dr. LEE Yin Yee, B.B.S., Mr. TUNG Ching Bor, Tan Sri Datuk TUNG Ching Sai, *P.S.M., D.M.S.M., J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. NG Ngan Ho, Mr. LI Man Yin, Mr. SZE Nang Sze and Mr. LI Ching Leung dated 22 November 2018, the parties agreed to grant a right of first offer to the other parties to the agreement if they want to sell their Shares. Each of Dr. LEE Yin Yee, B.B.S., Mr. TUNG Ching Bor, Tan Sri Datuk TUNG Ching Sai, *J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. NG Ngan Ho, Mr. LI Man Yin, Mr. SZE Nang Sze and Mr. LI Ching Leung, as well as Xinyi Glass, Xinyi Glass (Hong Kong) and Xinyi Power, are the Controlling Shareholders. As of the Latest Practicable Date, the Controlling Shareholders, being parties acting in concert as a result of the shareholders' agreement mentioned above, held approximately 5,599,157,458 Shares, representing approximately 75.3% of the total number of the Shares in issue.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted, then (if the present shareholdings otherwise remained the same) the equity interests in the Company held by the Controlling Shareholders would increase to approximately to 83.6% of the total number of the Shares in issue. As of the Latest Practicable Date, the number of Shares being held by the public Shareholders was 1,097,202,772, or 16.4%, of the total number of Shares in issue. The Stock Exchange has granted the Company a waiver from strict compliance with the requirements under rule 8.08(1)(a) of the Listing Rules (the "**Public Float Waiver**"). In accordance with the Public Float Waiver, the Company shall maintain a minimum percentage of public float of not less than 15% of its Shares in issue from time to time. The Directors have no intention to exercise the Repurchase Mandate to the extent that the repurchase of Shares (which will be cancelled by the Company) would result in the number of Shares being held by the public Shareholders to fall below 15% of the number of Shares in issue nor to the extent that would result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which would give rise to an obligation to make a mandatory offer under the Takeovers Code.

SHARE REPURCHASES MADE BY THE COMPANY

There was no repurchase by the Company, or any of its subsidiaries, of any listed securities of the Company during the six months prior to the Latest Practicable Date.

APPENDIX II INFORMATION OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Set forth below is a summary of the biographical information on the retiring Directors proposed to be re-elected at the Annual General Meeting. Mr. LEE Shing Put, B.B.S. and Ms. LYU Fang will retire by rotation in accordance with article 106 of the Articles.

Executive Directors

Mr. LEE Shing Put, B.B.S. (李聖潑), aged 45, is an executive Director, the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. LEE Shing Put, B.B.S. has around 20 years of experience in information technology and investments in Hong Kong and China. Mr. LEE Shing Put, B.B.S. graduated from the Hong Kong University of Science and Technology in 2000 with a bachelor's degree in business administration majoring in finance and economics. Mr. LEE Shing Put, B.B.S. also completed the Executive MBA programme held by Peking University in 2016. Mr. LEE Shing Put, B.B.S. also is Honorary Fellow of The Hong Kong University of Science and Technology. Mr. LEE Shing Put, B.B.S. is a non-executive Director of Xinyi Solar (stock code: 00968), a company listed on the main board of the Stock Exchange. Mr. LEE Shing Put, B.B.S. is currently a member of the 13th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (政協廣東省第十三屆委員會常委) and a member of the 14th Hong Kong delegate to the National People's Congress. Mr. LEE Shing Put, B.B.S. is a cousin of Mr. LEE Yau Ching, an executive Director, and Mr. TUNG Fong Ngai, an executive Director and the Chief Executive Officer of the Company, and a nephew of Tan Sri Datuk TUNG Ching Sai, J.P., an executive Director and the Vice Chairman of the Board.

Save as disclosed above, Mr. LEE Shing Put, B.B.S. (i) has not held any position with the Company and other members of the Group (except for being a director of various subsidiaries of the Company); (ii) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

Independent Non-Executive Director

Ms. LYU Fang (呂芳), aged 44, is an independent non-executive Director since 2018. She is also the member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Acquisition Committee. Ms. LYU Fang has been the head of the Strategy Development Department of Renewal Energy Generation Research and Development Center at the Institute of Electrical Engineering, Chinese Academy of Sciences, mainly responsible for advising national solar power rules and policies, and carrying out technical training in solar industry. Ms. LYU Fang has 23 years of experience in strategy and policy study on large-scale use of photovoltaic power. Over the years, Ms. LYU Fang has been responsible for numerous solar energy-related researches and projects conducted by the Ministry of Science and Technology of the People's Republic of China and the National Energy Administration of China. Ms. LYU Fang was the Secretary General of Solar Photovoltaic Committee of China Renewable Energy Society. Ms. LYU Fang is the Secretary General of China Green Supply Chain Alliance (中國綠色供應鏈聯盟) Photovoltaic Commission (光伏專案會) of the Ministry of Industry and Information Technology of the People's Republic of China (中華人民共和國工業和信息化部). Ms. LYU Fang is also acting as the Chinese Representative of a photovoltaic

APPENDIX II INFORMATION OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

power research project, Task 1, at the International Energy Agency Photovoltaic Power Systems Program and the representative of the Chinese Secretariat of Paris Agreement-based “Mission Innovation” League of Nations. Ms. LYU Fang obtained a bachelor’s degree in economics from Beijing Wuzi University in 1999.

Ms. LYU Fang has been appointed as an independent non-executive director of GoodWe Technologies Co., Ltd. (固德威技術股份有限公司) (formerly known as Jiangsu Goodwe Power Supply Technology Co., Ltd 江蘇固德威電源科技股份有限公司) (stock code: 688390.SH) since May 2019 and Arctech Solar Holding Co., Ltd. (江蘇中信博新能源科技股份有限公司) (stock code: 688408.SH) since June 2022, both of which are listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange.

Save as disclosed above, Ms. LYU Fang (i) has not held any position with the Company and other members of the Group; (ii) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

FURTHER INFORMATION ON THE RETIRING DIRECTORS

Disclosure of interests

As of the Latest Practicable Date, to the knowledge of the Company, none of the retiring Directors have any interests in Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions), or would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or would be required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set forth in the Listing Rules to be notified to the Company and the Stock Exchange.

Particulars of service agreement of executive Director

Mr. LEE Shing Put, B.B.S. entered into a service agreement with the Company. Particulars of this agreement are summarised below:

- (i) the service agreement is of a term of three years commencing on 4 August 2020 and shall continue thereafter until terminated in accordance with the terms of the agreement. Under the agreement, either party may terminate the agreement at any time by giving to the other not less than 6 months’ prior written notice; and

**APPENDIX II INFORMATION OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

- (ii) annual remuneration of HK\$230,000 for Mr. LEE Shing Put, B.B.S. and may, at the Board's absolute discretion, be paid a management bonus of any amount by reference to the Net Profit in respect of each complete financial year of the Company during which their respective appointment thereunder subsists, provided that the aggregate amount of the management bonus payable to all executive Directors of the Company in respect of any financial year of the Group shall not exceed 1.65% of the Net Profits for the relevant financial year.

- (iii) Mr. LEE Shing Put, B.B.S. agreed not to receive annual remuneration in 2022.

Policy on executive Directors' emoluments

The Company's policies concerning emoluments of the executive Directors are:

- (i) the amount of emoluments is determined on the basis of the relevant executive Director's experience, responsibility, workload and the time devoted to the Group;

- (ii) non-cash benefits may be provided to the executive Directors under their remuneration package;

- (iii) the executive Directors may be granted, at the discretion of the Board, options pursuant to the share option scheme adopted by the Company, as part of their remuneration; and

- (iv) annual director fee for each executive Director was HK\$230,000 for the year ended 31 December 2022.

Particulars of letters of appointment of independent non-executive Director

Ms. LYU Fang was appointed for a term of three years commencing on 1 January 2022 and shall last until 31 December 2024, both days inclusive. Particulars of the letter of appointment are summarised below:-

- (i) the letter of appointment shall continue thereafter until terminated in accordance with the terms of the agreement. Under the agreement, either party may terminate the agreement at any time by giving to the other not less than 1 month prior written notice; and

- (ii) save for the annual remuneration of HK\$230,000 for the independent non-executive Director in 2022, none of the independent non-executive Director receive other emoluments (including bonus payments, whether fixed or discretionary in nature) from the Group.

**APPENDIX II INFORMATION OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Policy on independent non-executive Directors' emoluments

Emoluments of the independent non-executive Directors are determined with reference to the duties and responsibilities of the independent non-executive Directors, and their mutual agreement with the Company.

Other information

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

AMENDED AND RESTATED
MEMORANDUM
AND
ARTICLES
OF
ASSOCIATION

Xinyi Energy Holdings Limited
信義能源控股有限公司

(~~as adopted~~Adopted by a special resolution of Shareholders~~passed on~~
~~22 November 2018~~[2 June] 2023)

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

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**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

**TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT 2004(AS REVISED)**

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
XINYI ENERGY HOLDINGS LIMITED**

信義能源控股有限公司

(Company)

~~(adopted)~~Adopted by a special resolution of Shareholders passed
~~on 22 November 2018~~[2 June] 2023)

1. Interpretation

1.1 In the Memorandum and the Articles, unless the context otherwise requires a reference to:

- (a) a **Regulation** is a reference to a regulation of the Articles;
- (b) a **Clause** is a reference to a clause of the Memorandum;
- (c) voting by ~~Shareholders~~Members is a reference to the casting of the votes attached to the Shares held by the ~~Shareholder~~Member voting;
- (d) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended; and
- (e) the singular includes the plural and vice versa.

1.2 Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and Articles unless otherwise defined herein.

1.3 Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and Articles.

2. NAME

2.1 The name of the Company is Xinyi Energy Holdings Limited.

2.2 The Company has a foreign character name, in addition to its name, which is 信義能源控股有限公司.

3. STATUS

The Company is a company limited by shares.

4. REGISTERED OFFICE AND REGISTERED AGENT

- 4.1 The first registered office of the Company is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.
- 4.2 The first registered agent of the Company is Offshore Incorporations Limited of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.
- 4.3 The Company may by Resolution of Directors change the location of its registered office or change its registered agent.
- 4.4 Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

5. CAPACITY AND POWERS

- 5.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of Sub-Clause 5.1(a), full rights, powers and privileges.
- 5.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

6. NUMBER AND CLASSES OF SHARES

- 6.1 The Company is authorised to issue a maximum of 800,000,000,000 Shares of HK\$0.01 par value each of a single class.
- 6.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same class or series of Shares.

7. DESIGNATIONS, POWERS, PREFERENCES, ETC. OF SHARES

- 7.1 Each Share confers upon the ~~Shareholder~~Member:
- (a) the right to one vote at a meeting of the ~~Shareholders~~Members;

- (b) the right to speak at a meeting of the ~~Shareholders~~Members;
- (c) the right to an equal share in any Dividend (as defined in the Articles) paid by the Company; and
- (d) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

7.2 The directors may at their discretion by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares subject to provisions of the Articles.

8. RIGHTS NOT VARIED BY THE ISSUE OF SHARES *PARI PASSU*

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

9. REGISTERED SHARES

- 9.1 The Company shall issue registered Shares only.
- 9.2 The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

10. TRANSFER OF SHARES

- 10.1 The Company shall, on receipt of an instrument of transfer complying with the provisions of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.
- 10.2 The directors may not resolve to refuse or delay the transfer of a Share unless the ~~Shareholder~~Member has failed to pay an amount due in respect of the Share.

11. AMENDMENT OF MEMORANDUM AND ARTICLES

The Company may amend its Memorandum or Articles by a Special Resolution (as defined in the Articles) except that the Company may amend its Memorandum by an Ordinary Resolution (as defined in the Articles) to change the maximum number of Shares that the Company is authorised to issue. The existing ~~Shareholders~~Members should not alter the constitutional documents to increase an existing ~~Shareholder's~~Member's liability to the Company unless such increase is agreed by such ~~Shareholder~~Member in writing.

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT 2004(AS REVISED)AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
XINYI ENERGY HOLDINGS LIMITED
信義能源控股有限公司
(Company)

(~~adopted~~Adopted by a special resolution of the Shareholders passed on
~~22 November 2018~~[2 June] 2023)

1 Definitions and Interpretation

- (a) Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting the Memorandum and these Articles, unless there be something in the subject or context inconsistent therewith:

Marginal Notes

Act: means the BVI Business Companies Act (~~No 16 of 2004~~) (~~as amended from time to time~~revised) and includes the regulations made under the Act;

Definitions

address: shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;

Definitions

appointor: means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;

Articles: means these articles of association of the Company in their present form and all supplementary, amended or substituted articles for the time being in force;

Associate: shall have the meaning given to it in the Listing Rules;

Auditors: means the persons appointed by the Company from time to time to perform the duties of auditors of the Company-;

Board: means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;

Call: shall include any instalment of a call;

Clearing House: means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

Close Associate(s): shall have the meaning as defined in the Listing Rules;

Companies Ordinance: means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;

Company: means ~~the above named company~~ Xinyi Energy Holdings Limited 信義能源控股有限公司;

Company's website: means the website of the Company, the address or domain name of which has been notified to Members;

Director: means such person or persons as shall be appointed to the Board from time to time;

Dividend: means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

electronic: shall have the meaning given to it in the Electronic Transactions Act;

electronic means: shall include sending or otherwise making available to the intended recipients of the communication in electronic format;

Eligible Person: ~~individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;~~

electronic meeting: a general meeting of the Company held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities;

electronic record: shall have the meaning given to it in the Electronic Transactions Act;

electronic signature: means an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

Electronic Transactions Act: means the Electronic Transactions Act (as revised) of the British Virgin Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

Head Office: means such office of the Company as the Board may from time to time determine to be the principal office of the Company;

HK Stock Exchange: means The Stock Exchange of Hong Kong Limited;

HK\$ or Hong Kong dollars: means Hong Kong dollars, the lawful currency for the time being of Hong Kong;

Holding Company: has the meaning ascribed to it by Section 13 of the Companies Ordinance;

Hong Kong: means the Hong Kong Special Administrative Region of the People's Republic of China;

Hybrid Meeting: a general meeting of the Company convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities;

Listing Rules: shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

Meeting Location: shall have the meaning given to it in Article 65A;

Members: means the persons who are duly registered as the holders from time to time of shares in the register of members of the Company including persons who are jointly so registered;

Memorandum: means the memorandum of association of the Company;

Month: means a calendar month;

Newspapers: means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

Ordinary Resolution: means a resolution as described in Article 1(d) of these Articles;

Paid: means, as it relates to a Share, paid or credited as paid;

physical meeting: a general meeting of the Company held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

Principal Meeting Place: shall have the meaning given to it in Article 59;

Register: means the principal register and any branch register of ~~Shareholders~~ Members of the Company to be maintained at such place within or outside the British Virgin Islands as the Board shall determine from time to time;

Registered Office: means the registered office of the Company for the time being as required by the Act;

Registrar: the Registrar of Corporate Affairs appointed under ~~section 229~~ of the Act;

Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of ~~Shareholders~~Members of the Company and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time ~~listing~~trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);

Relevant Territory: means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;

Resolution of Directors: means either:

- (a) a resolution approved at a duly convened and constituted meeting of Directors or of a committee of Directors by the affirmative vote of a majority of the Directors present at the meeting who voted except that where a Director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing by all Directors or by all members of a committee of Directors, as the case may be;

Seal: means any seal which has been duly adopted as the common seal of the Company and any one or more facsimile seals from time to time of the Company;

Secretary: means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;

Securities: Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire shares or debt obligations;

Securities Seal: shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words Securities Seal;

Share: means a share in the authorised shares of the Company;

~~**Shareholder:** means an Eligible Person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;~~

Special Resolution: means a resolution as described in Article 1(c) of these Articles;

Subsidiary: shall have ~~has~~ the meaning attributed ascribed to such term in it by Section 15 of the Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under the Listing Rules;

Transfer Office: means the place where the principal register of ~~Shareholders~~Members is located for the time being.

- (b) In these Articles, unless there be something in the subject or context inconsistent herewith: General
- (i) words denoting the singular number shall include the plural number and vice versa;
 - (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
 - (iii) “writing” or “printing” shall include all forms of writing, printing and all modes of representing or reproducing words in visible form, including in the form of an electronic record which satisfies the requirements of the Electronic Transactions Act;
 - (iv) any requirement as to the execution, signature or sealing under the Articles, including the execution of the Memorandum and these Articles, can be satisfied in the form of an electronic signature or by the sealing requirements as provided for in the Electronic Transactions Act;

(v) references to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director (including, without limitation, the chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(vi) References to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

(vii) Nothing in these Articles precludes the holding and conducting of a general meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it;

~~(iii)~~(viii) subject to the foregoing provisions of this Article, any words or expressions defined in the Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the British Virgin Islands or elsewhere; and

~~(iv)~~(ix) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

(c) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths (¾) of the votes cast by such ~~Shareholders~~Members as, being entitled so to do, vote in person or by proxy or, in the cases of ~~Shareholders~~Members which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which notice specifying the intention to propose the resolution as a special resolution has been duly given.

Special
Resolution

App.13
Part B
Para 1

- | | | |
|-----|--|---|
| (d) | A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such Shareholders <u>Members</u> as, being entitled to do so, vote in person or by proxy or, in the cases of Shareholders <u>Members</u> which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given. | Ordinary
Resolution |
| (e) | A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Shareholders <u>Members</u> for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any Shareholder <u>Member</u> the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant Shareholders <u>Members</u> . | Resolutions in
writing |
| (f) | A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles. | Special
Resolution
effective as
Ordinary
Resolution |
-
- | | | | |
|------------------------------|---|--|---|
| App.43
Part B3
Para 16 | 2 | To the extent that the same is permissible under British Virgin Islands law and subject to Article 8, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company. | When Special
Resolution is
required |
|------------------------------|---|--|---|

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

- 3 Subject to the Act, Shares and other Securities may be issued by the Company for such consideration and on such terms as the Board may from time to time determine. Section 46 of the Act (Pre-emptive rights) does not apply to the Company. Bonus Shares may be issued by the Company on such terms as the Board may from time to time determine and shall be deemed to have been fully paid for on issue. Issue of Shares
- App.3
Para 2(2)
- 4 Subject to the Listing Rules, the Company may issue warrants to subscribe for any class of Shares or other securities of the Company on such terms as the Board may from time to time determine. No warrants shall be issued to bearer for so long as a recognised Clearing House (in its capacity as such) is a Member ~~Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.~~ Issue of Warrants

<p>App.3 Para 6(2) App.13 Part B Para 2(1)15</p>	<p>5</p>	<p>(a)</p>	<p>If at any time the Shares are divided into different classes of Shares, all or any of the special rights attached to any class of Shares (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be varied, modified or abrogated either with the consent in writing of the holders of not less than <u>three-fourths (3/4)</u> in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons together holding (or, in the case of a Shareholder<u>Member</u> being a corporation, by its duly authorised representative) or representing by proxy not less than one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders<u>Members</u> present in person (or in the case of the Shareholder<u>Member</u> being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder<u>Member</u> being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p> <p>(b) The provisions of this Article shall apply to the variation or abrogation of the rights attached to the Shares of any class as if each group of Shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.</p> <p>(c) The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such Shares be deemed to be altered by the creation or issue of further Shares ranking pari passu therewith.</p>	<p>How rights of shares may be modified</p>
<p>App.3 Para 9</p>	<p>6</p>	<p>As at the date of the adoption of these Articles,<u>t</u></p>	<p>The Company is authorised to issue a maximum of 800,000,000,000 Shares of HK\$0.01 par value each of a single class.</p>	<p>Maximum number of authorised Shares</p>

- 7 (a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms and conditions as it in its absolute discretion thinks fit. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Act, the Memorandum and these Articles, if and so far as such provisions may be applicable thereto.
- (b) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such allotment, offer, option or Shares or other securities to ~~Shareholders~~Members or others with registered addresses in any jurisdiction outside of the Relevant Territory, or in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the ~~Shareholder~~Member(s) who may be affected) or time consuming to determine. The Board shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued Shares or other securities as it thinks fit, including the aggregation and the sale thereof for the benefit of the Company. ~~Shareholders~~Members who may be affected as a result of any of the matters referred to in this paragraph (b) shall not be, and shall be deemed not to be, a separate class of ~~Shareholders~~Members for any purposes whatsoever.

Unissued Shares at the disposal of the Directors

- 8 The Company may from time to time by Ordinary Resolution:
 - (a) amend the Memorandum to change the maximum number of Shares that the Company is authorised to issue;
 - (b) divide its Shares, including issued Shares, into a larger number of Shares; and
 - (c) combine its Shares, including issued Shares, into a smaller number of Shares.

Alternation of authorised Shares

- 9 (a) Subject to the Act, the Company may, by resolution of the Board, purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of ~~Shareholders~~Members whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.
- (b) Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all ~~Shareholders~~Members alike.
- (c) Sections 60 (Process for purchase, redemption or other acquisition of own shares), 61 (Offer to one or more shareholders) and 62 (Shares redeemed otherwise than at the option of company) of the Act shall not apply to the Company.

Redemption or repurchase of Shares

App.3
Para 8(1)
8(2)

REGISTER OF ~~SHAREHOLDERS~~MEMBERS AND SHARE CERTIFICATES

- 10 Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any Share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other right or claim to or in respect of any Shares except an absolute right to the entirety thereof of the registered holder.
- 11 (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Act.
- (b) Subject to the provisions of the Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of ~~Shareholders~~Members at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of ~~Shareholders~~Members in Hong Kong.

Share Register

Local or branch register

App.43
Part B
Para 3(2)20

- (c) During the Relevant Period (except when the Register is closed on terms equivalent to section 632 of the Companies Ordinance as at the date of the adoption of these Articles (or its equivalent provision from time to time)), any ~~Member~~Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
- (d) ~~Subject to the Listing Rules,~~ The Register may be closed at such time or for such period not exceeding in the whole thirty (30) days in each year as the Board may determine.
- 12 (a) Every person whose name is entered as a ~~Member~~Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

Share
certificates

(b) The Company may, in the event of a change in the form of definitive Share certificate adopted by the Board, issue new definitive certificates to all holders of Shares appearing on the Register in replacement of old definitive certificates issued to such holders. The Board may resolve whether or not to require the return of the old certificates as a condition precedent to the issue of replacement certificates and, as regards any old certificates which have been lost or defaced, to impose such conditions (including as to indemnity) as the Board shall see fit. If the Board elects not to require the return of the old certificates, the same shall be deemed to have been cancelled and of no further effect for all purposes.

App.3 Para 2(1)

13 Every certificate for Share(s), warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.

Share certificates to be sealed

App.3 Para 10(1); 10(2)

14 Every share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the Shares of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.

Share certificate to specify number and class of shares

App.3 Para 1(3)

15 (a) The Company shall not be bound to register more than four persons as joint holders of any Share.

(b) If any Shares shall stand in the names of two or more persons, the person first named in the Register shall be deemed to be sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of the Share.

Joint holders

- 16 If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not of such amount not exceeding HK\$2.50 or such other sum the maximum amount as may from time to time be allowed or not prohibited under the Listing Rules) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

Replacement of
share
certificates

LIEN

App.3
Para 1(2)

- 17 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a ~~Shareholder~~ Member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such ~~Shareholder~~ Member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such ~~Shareholder~~ Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such ~~Shareholder~~ Member or his estate and any other person, whether a ~~Shareholder~~ Member of the Company or not. The Company's lien (if any) on a Share shall extend to all Dividends and other distributions declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article.

Company's lien

18 The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to ~~Shareholders~~Members of the Company as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder’s death, bankruptcy or winding- up to the Shares.

Sale of shares subject to lien

19 The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof and may enter the purchaser’s name in the Register as holder of the Shares, and the purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

CALLS ON SHARES

20 The Board may from time to time make such calls as it thinks fit upon the ~~Shareholders~~Members in respect of any moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.

Calls/ instalments

21 At least fourteen (14) days’ notice of any call shall be given to the relevant ~~Shareholders~~Members specifying the time and place of payment and to whom such call shall be paid.

Notice of call

22 A copy of the notice referred to in Article 21 shall be sent to relevant ~~Shareholders~~Members in the manner in which notices may be sent to ~~Shareholders~~Members by the Company as herein provided.

Copy of notice to be sent to ~~shareholders~~Members

- | | | |
|----|---|--|
| 23 | In addition to the giving of notice in accordance with Article 22, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the relevant Shareholders <u>Members</u> by notice to be inserted at least once in the Newspapers. | Notice of call
may be given |
| 24 | Every Shareholder <u>Member</u> upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. | Time and place
for payment of
call |
| 25 | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. | When call
deemed to have
been made |
| 26 | The joint holders of a Share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such Share or other moneys due in respect thereof. | Liability of
joint holders |
| 27 | The Board from time to time at its discretion may extend the time fixed for any call, and may extend such time as regards all or any of the Shareholders <u>Members</u> , whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no Shareholder <u>Member</u> shall be entitled to any such extension except as a matter of grace and favour. | Board may
extend time
fixed for call |
| 28 | If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 20% per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part. | Interest on
unpaid calls |
| 29 | No Shareholder <u>Member</u> shall be entitled to receive any Dividend or other distribution or to be present or vote (save as proxy or authorised representative for another Shareholder <u>Member</u>) at any general meeting, either personally, or (save as proxy or authorised representative for another Shareholder <u>Member</u>) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a Shareholder <u>Member</u> until all calls or instalments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid. | Suspension of
privileges while
call unpaid |

30 On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the ~~Shareholder~~Member sued is entered in the Register as the holder, or one of the holders, of the Shares in respect of which such debt accrues; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call was given to the ~~Shareholder~~Member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action for call

31 (a) Any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date shall for all purposes of these Articles be deemed to be a call duly made and notified and payable on the date fixed for payment, and in case of non- payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.

Sums payable on allotment deemed a call

(b) The Board may on the issue of Shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

Shares may be issued subject to different conditions as to calls, etc.

App.3
Para 3(1)

32 The Board may, if it thinks fit, receive from any ~~Shareholder~~Member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the moneys so advanced may pay interest at such rate (if any) not exceeding 20% per annum, as the Board may decide but a payment in advance of a call shall not entitle the ~~Shareholder~~Member to receive any Dividend subsequently declared or to exercise any other rights or privileges as a ~~Shareholder~~Member in respect of the Share or the due portion of the Shares upon which payment has been advanced by such ~~Shareholder~~Member before it is called up. The Board may at any time repay the amount so advanced upon giving to such ~~Shareholder~~Member not less than one Month's notice in writing of its intention on that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.

TRANSFER OF SHARES

- 33 Subject to the Act, all transfers of Shares shall be effected by a written instrument of transfer in the usual or common form or in such other form as the Board may accept and approve provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. Form of transfer
- App.3
Para 1(1) 34 The instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person. Execution of transfer
- 35 (a) The Board may, in its absolute discretion at any time and from time to time, remove any Share on the principal Register to any branch Register or any Share on any branch Register to the principal Register or any other branch Register. Shares registered on principal register, branch register, etc.
- (b) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefore, be entitled in its absolute discretion to give or withhold) no Shares on the principal Register shall be removed to any branch Register nor shall Shares on any branch Register be removed to the principal Register or any other branch Register and all removals and other documents of title relating to or affecting the title to any share or other securities of the Company shall be lodged for registration, and be registered, in the case of any Shares on a branch Register, at the relevant Registration Office, and, in the case of any Shares on the principal Register, at the Transfer Office.

- (c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Act.

App.3
Para 1(2)

- 36 Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.

Directors may
refuse to
register a
transfer

- 37 The Board may also decline to recognise any instrument of transfer unless:

App.3
Para 1(1)

- (a) a fee of such amount not exceeding the maximum amount as the HK Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company;
- (b) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
- (c) the instrument of transfer is in respect of only one class of Share;
- (d) the Shares concerned are free of any lien in favour of the Company; and
- (e) if applicable, the instrument of transfer is properly stamped.

Requirement as
to transfer

- 38 The Board may refuse to register a transfer of any Share to an infant or to a person of unsound mind or under other legal disability.

No transfer to
an infant

- 39 If the Board shall refuse to register a transfer of any Share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal. Notice of refusal
- 40 Upon every transfer of Shares, the certificate in respect thereof held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the Shares transferred to him as provided in Article 12, and if any of the Shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him as provided in Article 12. The Company shall retain the instrument of transfer. Certificate to be given up on transfer
- 41 The registration of transfers may be suspended when the Register is closed in accordance with Article 11(d). When transfer books or register is closed

TRANSMISSION OF SHARES

- 42 In the case of the death of a ~~Shareholder~~Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share solely or jointly held by him. Deaths of registered holder or of joint holder of shares
- 43 Any person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a ~~Shareholder~~Member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect Directors, have the right either to be registered himself as holder a Member in respect of the Share or to have some person nominated by him instead of being registered as the transferee thereof themselves, to make such transfer of the Shares as the deceased, bankrupt or wound-up person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased, bankrupt or wound-up person before the death or bankruptcy. Registration of personal representative s and trustees in bankruptcy

44 If the person becoming entitled to a Share pursuant to Article 43 shall elect to be registered himself as the holder of such Share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such Share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the ~~Shareholder~~Member had not occurred and the notice or transfer were a transfer executed by such ~~Shareholder~~Member.

Notice of election to be registered of nominee

45 A person becoming entitled to a Share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any Dividend payable or other advantages in respect of such Share until such person shall become the registered holder of the Share or shall have effectually transferred such Share, but, subject to the requirements of Article 74 being met, such a person may vote at general meetings of the Company.

Retention of dividends, etc. until transmission of shares of a deceased or bankrupt ~~shareholder~~Member

FORFEITURE OF SHARES

46 If a ~~Shareholder~~Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 28, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

If call or instalment not paid notice may be given

47 The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being the Registered Office or a Registration Office or another place within the Relevant Territory. The notice shall also state that, in the event of non-payment at or before the appointed time, the Shares in respect of which the call was made will be liable to be forfeited.

Content of notice of call

48 If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends and other distributions declared in respect of the forfeited Share and not actually paid before the forfeiture. The Board may accept the surrender of any Share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

If notice not complied with shares may be forfeited

49 Any Share so forfeited shall be deemed to be the property of the Company, and may be re-allotted, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

Forfeited shares to become property of Company

50 A person whose Shares have been forfeited shall cease to be a ~~Shareholder~~ Member in respect of the forfeited Shares, but shall, nevertheless, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited Shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding 20% per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the Shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares. For the purposes of this Article any sum which by the terms of issue of a Share, is payable thereon at a fixed time which is subsequent to the date of forfeiture shall notwithstanding that such time has not yet arrived be deemed to be payable on the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

Arrears to be paid not withstanding forfeiture

- 51 A certificate in writing that the declarant is a Director or the Secretary, and that a Share has been duly forfeited or surrendered on a date stated in the certificate, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any re-allotment, sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is re-allotted, sold or disposed of and such person shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the subscription or purchase money, (if any), nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or disposal of such Share.

Evidence of forfeiture and transfer of forfeited share
- 52 When any Share shall have been forfeited, notice of the forfeiture shall be given to the ~~Shareholder~~ Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

Notice after forfeiture
- 53 Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any Shares so forfeited shall have been re-allotted, sold or otherwise disposed of, cancel the forfeiture on such terms as it thinks fit or permit the Shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the Shares, and upon such further terms (if any) as it thinks fit.

Power to redeem forfeited shares
- 54 The forfeiture of a Share shall not prejudice the right of the Company to any call already made or any instalment payment thereon.

Forfeiture not to prejudice Company's right to call or instalment
- 55 (a) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a Share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

Forfeiture for non-payment of any sum due on shares

(b) In the event of a forfeiture of Shares the ~~Shareholder~~Member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the Shares so forfeited and in any event the certificates representing Shares so forfeited shall be void and of no further effect.

GENERAL MEETINGS

App.13
Part B3
Para 3(3),
4(2)14(1)

56 ~~At all times~~ In each financial year during the Relevant Period other than the year of the Company’s adoption of these ~~Articles~~, the Company shall ~~in each year~~ hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; ~~and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange)~~. The Company shall ~~elapse between~~hold the date of one annual general meeting ~~or within six (6) moths after the end of its financial year (unless a longer period would not infringe the Company and that of the next Listing Rules)~~. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place(s) (if applicable) as the Board shall appoint. A meeting of the ~~Shareholders~~Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

When annual general meeting to be held

57 All general meetings other than annual general meetings shall be called extraordinary general meetings. General meetings may be held at such time and place(s) (if applicable) as may be determined by the Directors. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 65A, as a Hybrid Meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

Extraordinary general meeting

App.3
Para 14(5)

58 The Board may, whenever it thinks fit, convene an extraordinary general meeting. ~~The Board shall call an e~~Extraordinary general meetings shall also be convened and resolutions to a meeting if ~~requested in writing to do so by Shareholders entitled to exercise~~agenda shall be added on the requisition of one or more Members holding, at least ~~ten per cent of the voting rights in respect~~the date of the matter for which ~~deposit of the meeting is requested~~requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per Share basis in the share capital of the Company. Such ~~request~~requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such ~~request~~requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisition(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitions(s) as a result of the failure of the Board shall be reimbursed to the requisition(s) by the Company. The requisitions(s) may add resolutions to a general meeting agenda.

Convening of
extraordinary
general meeting

App. 43
Part B3
Para
3(414(2))

- 59 An annual general meeting of the Company shall be called by at least 21 days’ notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify ~~the place, the day, the hour and the agenda of the meeting~~ (a) the time and date of the meeting, (b) save for an electronic meeting, the notice shall specify the place(s) of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 65A, the principal place of meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a Hybrid Meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or how such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting, and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 61), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it can be demonstrated to the HK Stock Exchange that reasonable written notice can be given in less time, and it is so agreed:
 - (a) in the case of a meeting called as the annual general meeting, by all the ~~Shareholders~~Members entitled to attend, speak and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the ~~Shareholders~~Members having a right to attend, speak and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all ~~Shareholders~~Members.

- 60 (a) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.

Notice of meetings

Omission to give notice

- (b) In the case where forms of proxy or notice of appointment of corporate representative are to be sent out with any notice, the accidental omission to send such forms of proxy or notice of appointment of corporate representative to, or the non-receipt of such forms by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 61 (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:
- Special
business,
business of
annual general
meeting
- (i) the declaration and sanctioning of Dividends;
 - (ii) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets;
 - (iii) the election of Directors in place of those retiring;
 - (iv) the appointment of Auditors;
 - (v) the fixing of, or the determining of the method of fixing of the remuneration of the Directors and of the Auditors;
 - (vi) the granting of any mandate or authority to the Board to offer, allot, issue, grant options over, or otherwise dispose of the unissued Shares representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued shares and the number of any securities repurchased pursuant to paragraph (vii) of this Article; and
 - (vii) the granting of any mandate or authority to the Board to repurchase securities of the Company.

62 For all purposes the quorum for a general meeting shall be two ~~Shareholders~~Members present in person (or, in the case of a ~~Shareholder~~Member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

Quorum

63 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of ~~Shareholders~~Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place(s) (where applicable), and in such form and manner, as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the ~~Shareholder~~Member or the ~~Shareholders~~Members present in person (or, in the case of a ~~Shareholder~~Member being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

When quorum is not present meeting to be dissolved and when to be adjourned

64 The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the ~~Shareholders~~Members present shall choose one of their number to be chairman of the meeting.

chairman of general meeting

64A Subject to Article 65A to 65G, if the Directors wish to make electronic facility available to Members for a specific or all general meetings of the Company, a Member may participate in any general meeting of the Company, by means of a telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

65 Subject to Article 65C, ~~T~~the chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a Hybrid Meeting or an electronic meeting), as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven (7) clear days' notice, specifying the ~~place, the day and the hour~~ details as set out in Article 59 of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any ~~Shareholder~~Member be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Power to
adjourn general
meeting,
business of
adjourned
meeting

65A (a) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the "Meeting Locations") determined by the Board. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(b) All general meetings are subject to the following and, where applicable, all references to a "Member" or "Members" in this sub-paragraph (b) shall include a proxy or proxies respectively:

(i) where a Member is attending a meeting at the Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

- (ii) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (iii) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a Hybrid Meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (iv) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

65B The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a Hybrid Meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

65C If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 65A(a) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a Hybrid Meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view(s) of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

65D The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

65E If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/ or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a Hybrid Meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when either (i) a meeting is postponed, or (ii) there is a change in the place and/or electronic facilities and/or form of the meeting, (A) the Company shall endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 65, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place(s) (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

(b) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.

65F All persons seeking to attend and participate in an electronic meeting or a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 65C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

66 At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

Poll show of
hands and
demand for poll

- (a) at least two ~~Shareholders~~Members present in person (or, in the case of a ~~Shareholder~~Member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (b) any ~~Shareholder~~Member or ~~Shareholders~~Members present in person (or, in the case of a ~~Shareholder~~Member being a corporation, by its duly authorised representative) or by proxy and representing ~~not less than one-tenth~~ or more of the total voting rights, on a one vote per Share basis, of all the ~~Shareholders~~Members having the right to vote at the meeting; or
- (c) any ~~Shareholder~~Member or ~~Shareholders~~Members present in person (or, in the case of a ~~Shareholder~~Member being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

- 67 Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 68 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article ~~72~~66, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.
- 69 Any poll on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
- 70 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.
- 71 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 72 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- What is to be evidence of the passing of a resolution
- Poll
- chairman to have casting vote
- Business may proceed notwithstanding demand for poll
- Amendment of resolutions

VOTES OF ~~SHAREHOLDERS~~MEMBERS

App.3
Para 6(1)

73 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every ~~Shareholder~~Member present in person (or, in the case of a ~~Shareholder~~Member being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every ~~Shareholder~~Member who is present in person (or, in the case of a ~~Shareholder~~Member being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a ~~Shareholder~~Member entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a ~~Shareholder~~Member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.

Votes of ~~shareholders~~
Members

App.3
Para 14(4)

73A Where the Company has knowledge that any ~~Shareholder~~Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such ~~Shareholder~~Member in contravention of such requirement or restriction shall not be counted.

73B Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

74 Any person entitled under Article 45 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased and bankrupt ~~shareholders~~
members

75 Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased ~~Shareholder~~Member, and several trustees in bankruptcy or liquidators of a ~~Shareholder~~Member in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.

Joint holders

76 A ~~Shareholder~~Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, ~~whether on a poll or on a show of hands~~, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.

Votes of ~~shareholders~~ Members of unsound mind

77 Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a ~~Shareholder~~Member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another ~~Shareholder~~Member) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting.

Qualification for voting

78 No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Objections to votes

APPOINTMENT OF PROXY AND CORPORATE REPRESENTATIVE

App.13
Part B
Para.2(2)

79 Any ~~Shareholder~~Member entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A ~~Shareholder~~Member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a ~~Shareholder~~Member of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a ~~Shareholder~~Member being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a ~~Shareholder~~Member who is an individual and for whom he acts as proxy as such ~~Shareholder~~Member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a ~~Shareholder~~Member which is a corporation and for which he acts as proxy as such ~~Shareholder~~Member could exercise if it were an individual ~~Shareholder~~Member.

Proxies

80 No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person’s admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, his demand for a poll and no ~~Shareholder~~Member who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

App.3 Para
11(2)

81 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

Instrument
appointing
proxy to be in
writing

- 82 (a) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

(b) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 ~~M~~months from the date of its execution, except at an adjourned meeting or postponed meeting where the meeting was originally held within 12 ~~M~~months from such date. Delivery of an instrument appointing a proxy shall not preclude a ~~Shareholder~~Member from attending and voting in person (or in the case of a ~~Shareholder~~Member being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Appointment of proxy must be deposited

App.3
Para 11(1)

83 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a ~~Shareholder~~Member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the ~~Shareholder~~Member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.

Form of proxy

84 The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Authority under instrument appointing proxy

85 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 82, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

When vote by proxy valid though authority revoked

86 (a) Any corporation which is a ~~Shareholder~~Member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of ~~Shareholders~~Members or at any creditors' meeting, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual ~~Shareholder~~Member of the Company. References in these Articles to a ~~Shareholder~~Member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a ~~Shareholder~~Member represented at the meeting by such duly authorised representative.

Appointment of multiple corporate representatives

(b) Where a ~~Shareholder~~Member is a Clearing House (or its nominee(s)), it may (subject to Article 87) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company ~~or, at any meeting of any class of Shareholders~~Members or at any creditors' meeting provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual ~~Shareholder~~Member, including the right to speak and vote individually on a show of hands in any meetings in accordance with these Articles.

App.43
Part B
Para 619

87 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:

Conditions for
appointment of
corporate
representative s

- (a) in the case of such an appointment by a ~~Shareholder~~Member which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such ~~Shareholder~~Member shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and
- (b) in the case of such an appointment by any other corporate ~~Shareholder~~Member, a copy of the resolution of its directors or other governing body of the ~~Shareholder~~Member authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the ~~Shareholder's~~Member's constitutive documents and a list of directors or members of the governing body of the ~~Shareholder~~Member as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that ~~Shareholder~~Member and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.

88 No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor’s representative and the appointor is also named. The Board may, unless it is satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment, decline such person’s admission to the relevant meeting and/or reject his vote or demand for a poll and no ~~Shareholder~~Member who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Board or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

REGISTERED OFFICE

89 The Registered Office of the Company shall be at such place in the British Virgin Islands as the Board shall from time to time decide.

Registered
Office

BOARD OF DIRECTORS

90 The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Act.

Number of
Directors

91 A Director may at any time, by notice in writing signed by him delivered to the Registered Office or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director may act as alternate to more than one Director.

Alternate
Directors

- 92 (a) An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (b) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Rights of
Alternate
Directors

(c) A certificate by a Director (including for the purpose of this paragraph (c) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors or any committee thereof absent from the territory of the Head Office or otherwise not available or unable to act or has not supplied an address, telephone and facsimile number within the territory of the Head Office for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.

93 A Director or an alternate Director shall not be required to hold any qualification Shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of ~~Shareholders~~Members of the Company.

Share
qualification of
Directors or
alternate
Directors

94 The Directors shall be entitled to receive by way of ordinary remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting or by the Board, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the ordinary remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

Directors'
remuneration

95 The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

Directors'
expenses

96 The Board may grant special remuneration to any Director who shall perform or has performed any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

Special remuneration

97 Notwithstanding Articles 94, 95 and 96, the remuneration of a managing director, joint managing director, deputy managing director or an executive director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.

Remuneration of managing directors, etc.

App.13
Part B
Para 5(4)

98 (a) Payments to any Director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director of the Company or past director is contractually or statutorily entitled) must be approved by the Company in general meeting.

Payments for compensation for loss of office

App.13
Part B
Para 5(2)

(b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Act, the Company shall not directly or indirectly:

Loans to Directors

- (i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Close Associates;
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Close Associates; or

(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

(c) Article 98(a) and (b) shall only apply during the Relevant Period.

99 A Director shall vacate his office:

When office of
Director to be
vacated

(a) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally; or

(b) if he dies or becomes of unsound mind as determined pursuant to an order made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated; or

(c) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or

(d) if he becomes prohibited by law from acting as a Director, or he ceases to be a Director by virtue of any provision of law or is removed from office pursuant to these Articles; or

(e) if he has been validly required by the stock exchange of the Relevant Territory to cease to be a Director and the relevant time period for application for review of or appeal against such requirement has lapsed and no application for review or appeal has been filed or is underway against such requirement; or

(f) if by notice in writing delivered to the Company at its Registered Office or at the Head Office or tendered at a meeting of the Board he resigns his office; or

(g) if he shall be removed from office by an Ordinary Resolution of the Company under Article 108.

100 No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

App.13
Part B
Para 5(3)

101 (a) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

Directors' interests

- (b) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the ~~Shareholders~~Members for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing director, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.
- (c) A Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Articles.

App.3
Para 4(1)
App.3 Note 1

- (d) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his Close Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:
 - (A) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or

- (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (iv) any contract or arrangement in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (e) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under paragraph (d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (f) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his Close Associates or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his Close Associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Close Associates as known to him has not been fairly disclosed to the Board.
- (g) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors.

APPOINTMENT AND ROTATION OF DIRECTORS

- 102 (a) Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

Rotation and
retirement of
Directors

- (b) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (c) A Director is not required to retire upon reaching any particular age.

103 If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:

Retiring Directors to remain in office until successors appointed

- (a) it shall be determined at such meeting to reduce the number of Directors; or
- (b) it is expressly resolved at such meeting not to fill such vacated offices; or
- (c) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
- (d) such Director has given notice in writing to the Company that he is not willing to be re-elected.

104 The Company in general meeting may from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall not be less than two (2).

Power of general meeting to increase or reduce number of Directors

105 The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 102.

Appointment of Directors

App.3
Para 4(2)

106 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the ~~Shareholders~~Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

App.3 Para
4(4); 4(5)

107 No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

Notice of
proposed
Director to be
given

App.3 Para
4(3)
App.13
Part B
Para 5(1)

108 The ~~Company~~Members may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 102.

Power to
remove Director
by Ordinary
Resolution

BORROWING POWERS

- | | | |
|-----|--|---|
| 109 | The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its assets, undertaking, property and any part thereof. | Power to borrow |
| 110 | The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Act, by the issue of debentures, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. | Conditions on which money may be borrowed |
| 111 | Debentures, bonds and other securities (other than Shares which are not fully paid) may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Assignment of debentures etc. |
| 112 | Any debentures, bonds or other securities (other than Shares) may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into Shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. | Special privileges of debentures etc. |
| 113 | The Directors shall cause a proper register to be kept, in accordance with the provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Act with regard to the registration of mortgages and charges as may be specified or required. | Register of charges to be kept |
| 114 | If the Company issues a series of debentures not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures. | Register of debentures |

MANAGING DIRECTORS, ETC.

- 115 The Board may from time to time appoint any one or more of them to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 97. Power to appoint managing directors, etc.
- 116 Every Director appointed to an office under Article 115 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board. Removal of managing directors, etc.
- 117 A Director appointed to an office under Article 115 shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment
- 118 The Board may from time to time entrust to and confer upon a chairman, vice chairman, managing director, joint managing director, deputy managing director or executive director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. Power may be delegated
- 119 The Board may from time to time appoint any person to an office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word “director” in the designation or title of any office or employment with the Company (other than the office of managing director or joint managing director or deputy managing director or executive director) shall not imply that the holder thereof is a Director nor shall such holder be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

MANAGEMENT

120 The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. For the purposes of Section 175 (Disposition of assets) of the Act, the Board may determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

General powers
of Company
vested in
Directors

121 Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:

- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any Share at par or at such premium and on such other terms as may be agreed; and
- (b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

- 122 The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company. Appointment and remuneration of managers

- 123 The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit. Terms of office and powers

- 124 The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as it may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company. Terms and conditions of appointment

CHAIRMAN AND OTHER OFFICERS

- 125 The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 97, 102, 116, 117 and 118 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article. chairman, vice chairman and officers

PROCEEDINGS OF THE DIRECTORS

- 126 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- Meeting of Directors, quorum, etc.
- 127 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.
- Convening of Meetings of Directors
- 128 Subject to Article 101, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- How questions to be decided

- 129 A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.
- Powers of meeting
- 130 Subject to the Act, the Board may delegate any of its powers to committees consisting of such member(s) of them and such other person(s) as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
- Power to appoint committee and to delegate
- 131 All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
- Act of committee to be of same effect as acts of Directors
- 132 The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 130.
- Proceedings of committee
- 133 All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.
- When acts of Directors or committee to be valid
- 134 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Board meeting, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number of the necessary quorum or of summoning a general meeting of the Company but for no other purpose.
- Directors' powers when vacancies exist

- 135 (a) A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.
- (b) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.
- (c) A certificate signed by a Director (who may be one of the signatories to the relevant resolution in writing) or the Secretary as to any of the matters referred to in paragraph (a) or (b) of this Article shall in the absence of express notice to the contrary of the person relying thereon, be conclusive of the matters stated on such certificate.

Directors' resolutions

MINUTES AND CORPORATE RECORDS

- 136 (a) The Board shall cause minutes to be made of:
 - (i) all appointments of officers made by it;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 130; and

Minutes of proceedings of meetings and Directors

- (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (b) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

- 137 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board. Appointment of Secretary
- 138 The Secretary shall attend all meetings of the ~~Shareholders~~ Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act and these Articles, together with such other duties as may from time to time be prescribed by the Board. Duties of the Secretary
- 139 A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary. Same person not to act in two capacities at once

GENERAL MANAGEMENT AND USE OF THE SEAL

App.3
Para 2(1)

- 140 (a) Subject to the Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the British Virgin Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf. Custody of Seal

(b) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by any person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose, provided that as regards any certificates for Shares or debentures or other securities of the Company, the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person.

Use of Seal

(c) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Board may by resolution determine that the affixation of Securities Seal on certificates for shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Securities Seal on such certificates.

Securities Seal

141 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

Cheques and banking arrangements

- 142 (a) The Board may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorney

- (b) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal duly affixed by the Company. Execution of deeds by attorney

- 143 The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit Shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Regional or local boards

144 The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or personal pension plans for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or employment.

Power to
establish
pension funds

AUTHENTICATION OF DOCUMENTS

145 (a) Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid.

Power to
authenticate

(b) A document purporting to be a document so authenticated or a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any local board or committee, or of any books, records, documents or accounts or extracts therefrom as aforesaid, and which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that the document authenticated (or, if this be authenticated as aforesaid, the matter so authenticated) is authentic or, as the case may be, that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting or, as the case may be, that the copies of such books, records, documents or accounts were true copies of their originals or as the case may be, the extracts of such books, records, documents or accounts are true and accurate records of the books, records, documents or accounts from which they were extracted.

DIVIDENDS

- 146 Subject to the provisions of the Act and these Articles, The Board may from time to time declare and pay Dividends in any currency if they are satisfied, on reasonable grounds, that, immediately after the Dividend the value of the Company’s assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. A resolution of the Board passed or adopted under this Article shall contain a statement that, in the opinion of the Directors, the Company will, immediately after the Dividend, satisfy the solvency test. Power to declare dividends
- 147 Notice of the declaration of a Dividend shall be given in such manner as the Board shall determine. Notice of interim dividend
- 148 No Dividend or other moneys payable on or in respect of a Share shall bear interest as against the Company. No interest on dividend

149 Whenever the Board has resolved that a Dividend be paid or declared, the Board may further resolve that such Dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, with or without offering any rights to ~~Shareholders~~Members to elect to receive such Dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any ~~Shareholders~~Members upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the ~~Shareholders~~Members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all ~~Shareholders~~Members interested in the Dividend and such instrument and document shall be effective. The Board may further authorise any person to enter into on behalf of all ~~Shareholders~~Members having an interest in any agreement with the Company or other(s) providing for such Dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Board may resolve that no such assets shall be made available or made to ~~Shareholders~~Members with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the ~~Shareholder~~Member concerned and in any such event the only entitlement of the ~~Shareholders~~Members aforesaid shall be to receive cash payments as aforesaid. ~~Shareholders~~Members affected as a result of exercise by the Board of its discretion under this Article shall not be, and shall be deemed not to be, a separate class of ~~Shareholders~~Members for any purposes whatsoever.

Dividend in specie

150 (a) Whenever the Board has resolved that a Dividend be paid or declared on the Shares, the Board may further resolve, either:

Scrip dividend

- (i) that such Dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid on the basis that the Shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the ~~Shareholders~~Members entitled thereto will be entitled to elect to receive such Dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (A) the basis of any such allotment shall be determined by the Board;
 - (B) the Board, after determining the basis of allotment, shall give not less than 14 clear days' notice in writing to the ~~Shareholders~~Members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (C) the right of election may be exercised in respect of the whole or part of that portion of the Dividend in respect of which the right of election has been accorded; and
 - (D) Dividend (or that part of the Dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash in respect whereof the cash election has not been duly exercised ("**the non-elected Shares**") and in lieu of cash and in satisfaction thereof Shares shall be allotted credited as fully paid to the holders of the non-elected Shares on the basis of allotment determined as aforesaid;

or

- (ii) that ~~Shareholders~~Members entitled to such Dividend will be entitled to elect to receive an allotment of Shares credited as fully paid in lieu of the whole or such part of the Dividend as the Board may think fit on the basis that the Shares so allotted shall be of the same class or classes as the class or classes of Shares already held by the allottee.

In such case, the following provisions shall apply:

- (A) the basis of any such allotment shall be determined by the Board;
- (B) the Board, after determining the basis of allotment, shall give not less than 14 clear days' notice in writing to the ~~Shareholders~~Members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (C) the right of election may be exercised in respect of the whole or part of that portion of the Dividend in respect of which the right of election has been accorded; and
- (D) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the Share election has been duly exercised ("**the elected Shares**") and in lieu of cash and in satisfaction thereof Shares shall be allotted credited as fully paid to the holders of the elected Shares on the basis of allotment determined as aforesaid.
- (b) The Shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank *pari passu* in all respects with the Shares then in issue and held by the allottee in respect of which they were allotted, save only as regards participation:
- (i) in the relevant Dividend (or the right to receive or to elect to receive an allotment of Shares in lieu thereof as aforesaid); or

- (ii) in any other distributions or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant Dividend unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (a)(i) or (a)(ii) of paragraph (a) of this Article in relation to the relevant Dividend or contemporaneously with its announcement of the distribution or rights in question, the Board shall have specified that the Shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution or rights.
- (c) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article with full power to the Board to make such provisions as it thinks fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the ~~Shareholders~~Members concerned), and no ~~Shareholders~~Members who will be affected thereby shall be, and they shall be deemed not to be, a separate class of ~~Shareholders~~Members by reason only of the exercise of this power. The Board may authorise any person to enter into on behalf of all ~~Shareholders~~Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (d) Whenever the Board has resolved that a Dividend be paid or declared on the Shares, the Board may further resolve that such Dividend be satisfied wholly in the form of an allotment of Shares credited as fully paid without offering any right to ~~Shareholders~~Members to elect to receive such Dividend in cash in lieu of such allotment.

(e) The Board may on any occasion determine that rights of election and the allotment of Shares under paragraph (a) of this Article shall not be made available or made to any ~~Shareholders~~Members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of Shares would or might be unlawful or impracticable or the legality or practicability of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the ~~Shareholder~~Member concerned, and in such event the provisions aforesaid shall be read and construed subject to such determination and no ~~Shareholder~~Member who may be affected by any such determination shall be, and they shall be deemed not to be, a separate class of ~~Shareholders~~Members for any purposes whatsoever.

151 The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising Dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including in the repurchase by the Company of its own securities or the giving of any financial assistance for the acquisition of its own securities) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to distribute by way of Dividend.

Reserves

152 Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all Dividends shall (as regards any Shares not fully paid throughout the period in respect of which the Dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid. For the purposes of this Article no amount paid on a Share in advance of calls pursuant to Article 32 shall be treated as paid on the Share.

Dividends to be paid in proportion to paid up amount on the Shares

- 153 (a) The Board may retain any Dividends or other moneys payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends, etc.
- (b) The Board may deduct from any Dividends or other money payable to any ~~Shareholder~~Member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. Deduction of debts
- 154 A transfer of Shares shall not, as against the Company but without prejudice to the rights of the transferor and transferee inter se, pass the right to any Dividend or other distribution declared thereon before the registration of the transfer. Effect of transfer
- 155 If two or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividends and other moneys payable and rights and other distributions in respect of such Shares. Receipt for dividends by joint holders of share
- 156 Unless otherwise directed by the Board, any Dividends or other moneys payable or rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the ~~Shareholder~~Member entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the ~~Shareholder~~Member(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividends and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividends, money, rights and other distributions represented thereby. Payment by post

App.3
Para-3(2)

157 All Dividends or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared by the Company until claimed and, notwithstanding any entry in any books of the Company may be invested or otherwise made use of by the Board for the benefit of the Company or otherwise howsoever, and the Company shall not be constituted a trustee in respect thereof. All Dividends or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.

Unclaimed
Dividend

RECORD DATE

158 Subject to the Listing Rules, any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares at the close of business on a particular date or at a particular time on a particular date, and thereupon the Dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall *mutatis mutandis* apply to determining the ~~Shareholders~~Members entitled to receive notice and vote at any general meeting of the Company, bonus Shares issues, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the ~~Shareholders~~Members.

Record dates

ANNUAL RETURNS

159 The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Act.

Annual Returns

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

ACCOUNTS

App.13 Part B Para 4(1)	160 The Board shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.	Accounts to be kept
	161 The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.	Where accounts to be kept
	162 No Shareholder <u>Member</u> (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.	Inspection by shareholders
App.13 Part B Para 3(3)	163 (a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, or such other standards as may be permitted by the HK Stock Exchange.	Annual profit and loss account and balance sheet

App.3 Para
5-App.13
Part B
Para 3(3),
4(2)

- (b) Subject to paragraph (c) below, a copy of every balance sheet and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every ~~Shareholder~~Member of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares, but any ~~Shareholder~~Member to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.
- (c) Subject to the Listing Rules, the Company may send summarised financial statements to ~~Shareholders~~Members who has, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the ~~Shareholders~~Members not less than 21 days before the general meeting to those ~~Shareholders~~Members that have consented and elected to receive the summarised financial statements.

Annual report
of Directors and
balance sheet to
be sent to
~~shareholders~~
Members

163A The financial year of the Company shall end on 31 December of each year or such other date as the Directors may determine.

AUDITORS

App.3
Para 17

- 164 (a) The Company shall at each annual general meeting by way of Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The ~~Board~~ Company in general meeting may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The appointment, removal and remuneration of the Auditors ~~shall~~ must be fixed ~~approved~~ by or on the authority a majority of the ~~Company~~ Members in the annual general meeting ~~except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.~~
- (b) The ~~Shareholders~~ Members may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~ Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.

Appointment of Auditors

App. 13
Part B
Para 4(2)

- 165 The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall audit every balance sheet and profit and loss account of the Company in each year and prepare an Auditors' report thereon to be annexed thereto. Such report shall be laid before the Company in the annual general meeting.

Auditors to have right of access to books and accounts

NOTICES

App.3
Para 7(1);
7(2)

- 166 (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

Service of notices

- (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any ~~Shareholder~~Member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such ~~Shareholder~~Member at his registered address as appearing in the register or by leaving it at that address addressed to the ~~Shareholder~~Member or by any other means authorised in writing by the ~~Shareholder~~Member concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Act and the Listing Rules, a notice or document may be served or delivered by the Company to any ~~Shareholder~~Member by electronic means to such address as may from time to time be authorised by the ~~Shareholder~~Member concerned or by publishing it on a website and notifying the ~~Shareholder~~Member concerned that it has been so published.
- (c) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.
- (d) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.

(e) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.

App.3
Para 7(3)

167 (a) Any ~~Shareholder~~Member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the ~~Shareholder~~Member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.

Shareholders
Members out of
the Relevant
Territory

- (b) Any ~~Shareholder~~Member who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such ~~Shareholder~~Member which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards ~~Shareholders~~Members with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any ~~Shareholder~~Member with no or an incorrect registered address for the service of notice or document on him or on any ~~Shareholder~~Member other than the first named on the register of ~~m~~Members of the Company.
- (c) If on three consecutive occasions notices or other documents have been sent through the post to any ~~Shareholder~~Member (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such ~~Shareholder~~Member (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.

168 Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the ~~Shareholder~~Member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.

When notice deemed to be served

169 A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a ~~Shareholder~~Member by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the ~~Shareholder~~Member, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.

Service of notice to persons entitled on death, mental disorder or bankruptcy

170 Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly served to the person from whom he derives his title to such share.

Transferee to be bound by prior notices

171 Any notice or document delivered or sent by post to, or left at the registered address of any ~~Shareholder~~Member in pursuance of these Articles, shall notwithstanding that such ~~Shareholder~~Member be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such ~~Shareholder~~Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

Notice valid though ~~shareholder~~ member deceased, bankrupt

172 The signature to any notice or document to be given by the Company may be written or printed.

How notice to be signed

INFORMATION

173 No ~~Shareholder~~Member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board will be inexpedient in the interests of the ~~Shareholders~~Members of the Company to communicate to the public.

~~Shareholders~~ Members not entitled to information

WINDING UP

App.3
Para 21

174 Subject to the Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution. Subject to the Act, if the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as they think fit in satisfaction of creditors’ claims. The Directors shall have no authority to present a winding up petition on behalf of the Company without the sanction of a Special Resolution by the Company in general meeting.

Modes of winding up

175 If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the ~~Shareholders~~Members in proportion to the amount paid up on the Shares held by them respectively. The liquidator may, with the sanction of a Special Resolution, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the sanction of a Special Resolution, shall think fit, but so that no Member shall be compelled to accept any assets whereon there is any liability.

Distribution of assets in winding up

UNTRACEABLE ~~SHAREHOLDERS~~MEMBERS

App.3 Para 13(1)

176 The Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants by post if such cheques or warrants remain uncashed on two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered.

Company ceases sending Dividends warrants etc.

App.3 Para 13(2)(a) 13(2)(b)

177 (a) The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a ~~Shareholder~~Member who is untraceable, but no such sale shall be made unless:

- (i) during the period of 12 years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed;
- (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
- (iii) the Company has not at any time during the said periods of 12 years and three months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
- (iv) the Company has notified the HK Stock Exchange of its intention of such sale.

Company may sell shares of untraceable ~~shareholders~~Members

(b) To give effect to any such sale the Board may authorise any person to transfer the said Shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such Shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former ~~Shareholder~~Member for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the ~~Shareholder~~Member holding the Shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.

INDEMNIFICATION

178 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

Indemnity

- (i) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or
- (ii) is or was, at the request of the Company, serving as a Director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

179 The indemnity in ~~the~~ Article 178 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

- 180 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.
- 181 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 182 The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

DESTRUCTION OF DOCUMENTS

- 183 The Company may destroy:
- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
 - (b) any distribution mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
 - (c) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration;
 - (d) any other document, on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date on which an entry in the Register was first made in respect of it;

Destruction of
documents

and it shall conclusively be presumed in favour of the Company that every Share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include reference to its disposal in any manner.

CONTINUATION

184 Subject to the Act, the Company may by Special Resolution continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

MERGERS AND CONSOLIDATIONS

185 The Company shall, subject to the provisions of the Act, have the power to merge or consolidate with one or more constituent companies (as defined in the Act), upon such terms as the Directors may determine.

NOTICE OF ANNUAL GENERAL MEETING



XINYI ENERGY HOLDINGS LIMITED

信義能源控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 03868)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of Xinyi Energy Holdings Limited (the “**Company**”) will be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, on Friday, 2 June 2023, at 9:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors (the “**Directors**”) of the Company and the auditors (the “**Auditors**”) of the Company for the financial year ended 31 December 2022.
2. To declare a final dividend of 7.4 HK cents per share for the year ended 31 December 2022.
3. (A) (i) To re-elect Mr. LEE Shing Put, B.B.S. as an executive Director.

(ii) To re-elect Ms. LYU Fang as an independent non-executive Director.

(B) To authorise the board (the “**Board**”) of Directors to determine the remuneration of the Directors.
4. To re-appoint the Auditors and authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:-

5A. “**THAT**:-

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase issued shares of the Company of HK\$0.01 each (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the memorandum and articles of association of the Company (the “**Articles**”) and requirements of The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisations given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined in paragraph (d) below) to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the number of Shares to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the Shares in issue as of the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:-

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:-

- (i) the conclusion of the next annual general meeting of the Company; or*
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; or*
- (iii) the date upon which the authority set forth in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”*

NOTICE OF ANNUAL GENERAL MEETING

5B. “THAT:-

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above, shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants, debentures and other securities convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of the Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a rights issue (as defined in paragraph (d) below), or (ii) the exercise of any options granted under the share option schemes or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire Shares of the Company approved by the Stock Exchange, or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Articles, shall not exceed 20% of the total number of the Shares in issue as of the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:-

“Relevant Period” shall have the same meaning as ascribed to it under the resolution set forth in paragraph 5A(d) above; and

“Rights issue” means the allotment, issue or grant of Shares open for a period fixed by the Directors to holders of the Shares or any class of shares thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or of such class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5C. “**THAT:-**

conditional upon the passing of resolutions nos. 5A and 5B, the general mandate granted to the Directors pursuant to resolution no. 5B be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares which may be repurchased by the Company under the authority granted pursuant to the resolution no. 5A above, **PROVIDED THAT** such amount shall not exceed 10% of the total number of the Shares in issue as of the date of passing of this resolution.”

SPECIAL RESOLUTION

6. To consider and, if thought fit, pass with or without amendments the following resolution as special resolution of the Company:-

“**THAT:-**

- (i) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum and articles of association of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 28 April 2023, be and are hereby approved;
- (ii) the amended and restated memorandum and articles of association of the Company (the “**Amended and Restated Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with effect from the date that a notice of amendment or the Amended and Restated Memorandum and Articles of Association is registered by the Registrar of Corporate Affairs in the British Virgin Islands; and
- (iii) any one Director or company secretary of the Company be and is hereby authorised to do all such acts and things (including filing the Amended and Restated Memorandum and Articles of Association with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps in his/her absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association.”

By order of the Board
XINYI ENERGY HOLDINGS LIMITED
TUEN Ling
Company Secretary

Hong Kong, 28 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his or her or its proxy to attend and vote instead of him or her or it. A member may appoint a proxy in respect of only part of his or her or its holding of Shares. A proxy need not be a shareholder of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting (i.e. not later than Wednesday, 31 May 2023 at 9:30 a.m. (Hong Kong time)) or adjourned annual general meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. The register of members of the Company will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023 (both days inclusive), during such period no transfer of the Shares will be effected. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 May 2023.

NOTICE OF ANNUAL GENERAL MEETING

7. The Company's register of members will be closed from Thursday, 8 June 2023 to Monday, 12 June 2023 (both days inclusive), during such period no transfer of the Shares will be registered. In order to determine the entitlement to receive the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 7 June 2023.

8. As of the date of this notice, the five executive Directors are Mr. LEE Shing Put, B.B.S. (Chairman), Tan Sri Datuk TUNG Ching Sai, *P.S.M, D.M.S.M, J.P.*, Mr. TUNG Fong Ngai, Mr. LEE Yau Ching and Ms. CHENG Shu E, and the three independent non-executive Directors are Mr. LEUNG Ting Yuk, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang.